

CURRICULUM VITAE

Gailen L. Hite

Columbia University

Graduate School of Business, 524 Uris Hall

3022 Broadway

New York, NY 10027

Phone: (212) 854-4224

e-mail: glh3@columbia.edu

New York, NY 10027

Phone:

Fax: (212) 864-1961

e-mail: hite@earthlink.net

Education

Ph.D., University of Washington, 1975.

Major: Finance

Minors: Economics, Quantitative Methods and Research Methods

M.A., University of Washington, 1974.

Major: Economics

B.S., Ohio State University, 1970.

Major: Finance

Teaching and Research Interests

Corporate Finance, Valuation

Professional Societies

American Finance Association

Western Finance Association

Beta Gamma Sigma

Positions Held

1987- Associate Professor, Columbia University

1986-1987 Associate Professor, University of Colorado

1986-1986 Visiting Associate Professor, Columbia University

1983-1986 Associate Professor, Southern Methodist University

1978-1983 Assistant Professor, Ohio State University

1977-1978 Visiting Assistant Professor, University of Rochester

1975-1977 Assistant Professor, Oklahoma State University

Courses Taught

Corporate Finance, Financial Management, Theory of Finance, Doctoral Seminar in Financial Theory, Managerial Economics and Real Estate Investment Analysis

Programs Taught

Ph.D., MBA (Executive, Full- and Part-time), Undergraduate

Publications

- Bali, Rakesh and Gailen L. Hite, 1998, *Ex dividend day stock price behavior: discreteness or tax-induced clienteles?*, **Journal of Financial Economics** 47, 127-159. (Lead article.)
- Hite, Gailen L., and Arthur Warga, 1997, *The effect bond-rating changes on bond price performance*, **Financial Analyst Journal** May/June, 35-51.
- Hite, Gailen L. and Michael R. Vetsuypens, 1989, *Management buyouts of divisions and shareholder wealth*, **Journal of Finance** 44, 953-970.
- Chen, K.C., Gailen L. Hite, and David C. Cheng, 1989, *Barriers to entry, concentration and Tobin's q ratio*, **Quarterly Journal of Business and Economics** 28, 32-49.
- Hite, Gailen L., James E. Owers and Ronald C. Rogers, 1987, *The market for interfirm asset sales: Partial sell-offs and total liquidations*, **Journal of Financial Economics** 18, 229-252.
- Chen, K.C., David C. Cheng, and Gailen L. Hite, 1986, *Systematic risk and market power: An application of Tobin's q*, **Quarterly Review of Economics and Business** 26, 58-72.
- Hite, Gailen L., James E. Owers and Ronald C. Rogers, 1984, *The separation of real estate assets by spin-off*, **American Real Estate and Urban Economics Association Journal** 12, 318-332.
- Hite, Gailen L. and James E. Owers, 1984, *The restructuring of corporate America*, **Midland Corporate Finance Journal** 2, 6-16.
- Alberts, William W. and Gailen L. Hite, 1983, *The Modigliani-Miller 'leverage equation' in a product markets context*, **Journal of Financial and Quantitative Analysis** 18, 425-437.
- Hite, Gailen L. and James E. Owers, 1983, *Security price reactions around corporate spin-off announcements*, **Journal of Financial Economics** 12, 409-426.
- Hite, Gailen L. and Michael S. Long, 1982, *Taxes and executive stock options*, **Journal of Accounting and Economics** 4, 3-14.
- Hite, Gailen L. and Raymond J. Krasniewski, 1982, *The 1981 tax act: Cost recovery choices for real property*, **American Real Estate and Urban Economics Association Journal** 10, 200-208.
- Hite, Gailen L. and Anthony Sanders, 1981, *Excess depreciation and the maximum tax*, **American Real Estate and Urban Economics Association Journal** 9, 134-147.

Boatsman, James R. and Gailen L. Hite, 1979, *On the relevance of entry and exit valuation for a class of firm decisions under specified market regimes*, in **Accounting for a Simplified Firm Owning Depreciable Assets**, Robert R. Sterling and Arthur Thomas, eds., Scholars Book Co., Houston, 315-334.

Hite, Gailen L., 1979, *On the theory of the firm in a capital asset pricing model world*, in **Handbook of Financial Economics**, James L. Bicksler, editor, North-Holland Publishing Co., Amsterdam, 163-188.

Hite, Gailen L., 1977, *Leverage, output effects and the M-M theorems*, **Journal of Financial Economics** 4, 177-202.

Monograph

Hite, Gailen L. and Elba F. Baskin, 1977, *A Theoretical and Empirical Investigation of Unemployment Insurance Reserve Fund Adequacy*, United States Department of Labor, Washington, D.C. This research was funded under a contract with the U.S.D.L. which published the report for distribution to the state and federal unemployment insurance directors.

Other Publications

Hite, Gailen L., 1986, *Discussion*, **Journal of Finance** 41, 696-697. This contains my comments on *The timing and substance of divestiture announcements* presented by April Klein and published in the proceedings issue.

Hite, Gailen L., 1980, Critique of the FTC's *Life Insurance Cost Disclosure*, **Journal of Risk and Insurance**, 568-574. This critical review was originally titled *The FTC's Life Insurance Cost Disclosure: Advocacy or economics?*

Hite, Gailen L., 1978, Review of **Corporation Finance** by Ezra Solomon and John Pringle, **Journal of Finance**, 1467-1468.

Professional Activities

Associate Editor

Journal of Applied Finance, 2000-present

Journal of Financial Economics, 1982-97

Manuscript Reviewer

Journal of Finance, **Journal of Financial and Quantitative Analysis**, **Journal of Business**, **Journal of Accounting and Economics**, **International Economic Review**, **Journal of Money, Credit and Banking**, **Management Science**, **Financial Management**, **Journal of Economics and Business**, **Journal of Financial Research**, **Engineering Economist**, **Managerial and Decision Economics**, **Financial Review**, **Regulation**, and **American Real Estate and Urban Economics Association Journal**.

Proposal Reviewer

National Science Foundation.

Paper Presentations at Professional Meetings

Financial Management Association, 1977, 1983-85, and 1987.

Southern Economics Association, 1983.

American Real Estate and Urban Economics Association, 1980.

Western Finance Association, 1980.

Paper Discussant at Professional Meetings

American Finance Association, 1983, 1984, 1985, 1989, 1992, and 1993.

American Economics Association 1986.

Conference on Investment Banking and The Capital Acquisition Process, 1985,

Managerial Economics Research Center, University of Rochester, Rochester,
New York.

Financial Management Association, 1978, 1983, 1986, 1992 and 1995.

Western Finance Association, 1980 and 1992.